

SALES FOR THE SECOND QUARTER OF 2009

In millions of euros

	2 nd quarter 2008 pro forma *	2 nd quarter 2009	% change
CONSTRUCTION <i>Of which Property</i>	1,090 171	987 137	-9.4%
PUBLIC WORKS	1,144	1,027	-10.2%
ENERGY	659	797	+20.9%
METAL	191	186	-2.6%
Sub-total Contracting Activities	3,084	2,997	-2.8%
CONCESSIONS (excluding IFRIC 12)	462	474	+2.6%
Total (excluding IFRIC 12)	3,546	3,471	-2.1%
Construction revenue of Concessions (IFRIC 12)	109	72	n/s

SALES FOR THE FIRST HALF OF 2009

In millions of euros

	1 st half 2008 pro forma *	1 st half 2009	% change
CONSTRUCTION <i>Of which Property</i>	2,056 313	1,942 298	-5.5%
PUBLIC WORKS	1,941	1,718	-11.5%
ENERGY	1,258	1,592	+26.6%
METAL	351	355	+1.1%
Sub-total Contracting Activities	5,606	5,607	0%
Concessions (excluding IFRIC 12)	916	901	-1.6%
Total (excluding IFRIC 12)	6,522	6,508	-0.2%
Of which			
* France	5,236	5,520	+5.4%
* Rest of Europe	1,211	928	-23.4%
* Rest of the world	75	60	-20.0%
Construction revenue of Concessions (IFRIC 12)	146	120	n/s

* Pro forma applying IFRIC 12, Service Concession Arrangements.

Consolidated sales reported by Eiffage decreased by 2.1% year-on-year in the second quarter of 2009. Consolidated sales in the first six months of 2009 came to €6.5bn¹, down 0.2% year-on-year. At constant consolidation scope and exchange rates, **Contracting** divisions recorded a 6.2% decrease in sales and the **Concession** division a 1.6% decrease.



Construction: sales of €1,942m (down 5.5% on a reported basis and down 4.6% at constant consolidation scope and exchange rates)

- In France, EIFFAGE CONSTRUCTION recorded a 1% decrease in sales to €1,577m, with a slowdown in activity experienced in the second quarter of 2009. In residential property, marketing activity held at a good level, as a result of which property sales for ongoing property development projects are progressing satisfactorily.
- In the rest of Europe, the trend observed in the first quarter carried over into the second quarter, with activity holding steady in the Benelux countries, whereas sharp decreases were recorded in Poland (down 50.8%) and the Czech Republic (down 26%), amplified by currency effects.

Public Works: sales of €1,718m (down 11.5% on a reported basis and down 10.4% at constant consolidation scope)

- In France, after a difficult first quarter when sales declined by 10.9% due notably to adverse weather conditions, some catching-up was done in the second quarter. As a result, first-half sales declined by only 4.5% to €1,471m year-on-year on a reported basis and by 5.8% at constant consolidation scope.
- In the rest of Europe, which contributed €222m, sales held steady at constant consolidation scope (Germany, Spain) but fell 36% on a reported basis, the activity of EIFFAGE TRAVAUX PUBLICS in Portugal having dried to a trickle.

Energy: sales of €1,592m (up 26.6% on a reported basis and down 4.4% at constant consolidation scope)

The Energy division combines FORCLUM with CLEMESSEY and CRYSTAL, which were acquired at the end of 2008.

- In France, Energy activities achieved sales of €1,286m, of which €350m contributed by acquisitions. FORCLUM reported sales growth of 4.2% at constant consolidation scope and 4.8% on a reported basis, in line with trends in the first quarter of 2009. CLEMESSEY's activities in the industrial sector slowed, with sales declining by around 9%.
- In the rest of Europe, which contributed €276m, the 29.2% decrease in sales on a reported basis was concentrated mainly in Spain, where activity was halved in a market reeling from the economic crisis.

Metal: sales of €290m (+1.1% on a reported basis and at constant consolidation scope)

Companies providing maintenance and other services to industrial customers were transferred by FORCLUM to EIFFEL in 2008. In the first half of 2008, these companies generated sales of €154m. To permit comparisons, the breakdown of 2008 sales by division has been restated.

- In France, sales reported by EIFFEL increased slightly by 1.4% to €290m.
- In the rest of Europe, after a difficult first quarter, the activity recovered to the same level as in the first half of 2008.

¹ Eiffage has elected to apply IFRIC 12, Service Concession Arrangements, effective 1 January 2009. This Interpretation requires the concession operator to recognise, in addition to toll revenues and revenues from ancillary services, construction revenue, being infrastructure construction work undertaken on behalf of the concession grantors and entrusted to third parties, any work undertaken by companies of the Eiffage Group being eliminated on consolidation. The net impact at sales level is reported in the tables above. Note that comments regarding sales and changes in sales concern solely sales before IFRIC 12.

In **Concessions**, traffic on the APRR network, as measured by the number of kilometres travelled, declined by 2.4% compared with the first half of 2008. Light vehicle traffic increased by 0.8% in the first half, despite being lower in the first quarter, whereas the trend observed for heavy goods vehicles in the first quarter carried over into the second quarter, with traffic down 16.8% in the first half of 2009. Consolidated sales (excluding IFRIC 12) contributed by APRR reached €886m in the first half of 2009 compared with €902m in the first half of 2008, a decrease of 1.8% year on year.

Traffic on the Millau Viaduct was 3.8% lower in the first half of 2009, down 3.2% for light vehicles and down 9.1% for heavy goods vehicles. As for toll revenues, they declined by 1.6% to €12.6m.



The order book amounted to €10.3bn at 1 July 2009, an increase of 2.4% year-on-year. At constant consolidation scope, however, the order book was 5.3% lower. It represents 10.5 months of activity at the Contracting divisions.

Results for the first half ended 30 June 2009 will be approved by the Board of Directors on 31 August 2009 and released that same day after trading hours.

