



Public Limited Company with a capital of €360,000,000
 Registered office: 163, Quai du Docteur-Dervaux, 92600 Asnières-sur-Seine
 Registered in the Nanterre Trade and Companies Register under No. 709 802 094

7 May 2010

**QUARTERLY FINANCIAL INFORMATION
to 31 March 2010**

1. SALES FOR THE FIRST QUARTER OF 2010

<i>In millions of euros</i>	1 st quarter 2009	1 st quarter 2010	% change
Construction <i>of which Property</i>	955 161	838 91	-12.2%
Public Works	691	701	+1.5%
Energy	795	756	-4.9%
Metal	169	168	-0.6%
Sub-Total Contracting Activities	2,610	2,463	-5.6%
Concessions (excluding IFRIC 12)	427	446	+4.4%
TOTAL GROUP	3,037	2,909	-4.2%
Of which:			
* France	2,593	2,485	-4.1%
* Rest of Europe	421	400	-5.0%
* Rest of world	23	24	+4.3%
Construction revenue of Concessions (IFRIC 12)	48	52	n.s.

2. GENERAL DESCRIPTION OF ACTIVITY

Consolidated sales of EIFFAGE for the first quarter of 2010 came to €2.9 billion, down by 4.2% on the first quarter of 2009; at constant consolidation scope and exchange rates, the fall was 5.4%.



At the **Contracting** divisions, sales amounted to €2.5 billion, down by 5.6% (or 7.1% at constant consolidation scope and exchange rates):

Construction: €838m (down 12.2% on a reported basis, down 12.6% at constant consolidation scope and exchange rates)

- In France, sales of EIFFAGE CONSTRUCTION fell by 12.3% to €695m, activity in the first two months of the year having been badly disrupted by the weather; for residential property, reservations were maintained at similar levels to those of last year.
- In the rest of Europe, sales (€143m) were stable in the Benelux countries, while the steep decline in business recorded in Eastern European countries in 2009 continued into 2010, with Poland down by 30% and the Czech Republic by 40%.

Public Works: €701m (up 1.5% on a reported basis; down 2% at constant scope)

- In France, public works revenues, at €591m, were up slightly (0.5%), the negative impact of adverse weather conditions in the first two months of the year on road construction and maintenance being offset by other business lines, particularly civil engineering, which held up well.
- In the rest of Europe, sales grew by 4.3% thanks to the acquisitions carried out towards the end of 2009 (Eiffage Rail) and at the beginning of 2010 (Faber) in Germany; in Spain and Portugal, the level of business activity remained stable.

Energy: €756m (down 4.9% on a reported basis; down 5.1% at constant scope)

- In France, the entities forming the Energy division of EIFFAGE saw their sales fall by 3.4% (or 3.7% at constant scope) to €619m, with orders from the industrial sector remaining very slow until March, when signs of recovery started to appear.
- As for the rest of Europe, the situation in Spain stabilised (-3.7%) following a sharp fall in 2009; overall, sales fell by 3.8% (on a comparable basis) to €128m.

Metal: €168m (down 0.6% on a reported basis; down 5.9% at constant scope)

- In France, metal construction grew strongly, while the facades and services to industry business lines posted an appreciable decline in activity, partly offset by acquisitions; overall, EIFFEL'S sales fell by 7.6% to €133m.
- In the rest of Europe, the metal construction business was well sustained in the early part of the year in Germany, with sales growing by 37% to €33m.



In **Concessions**, traffic on the APRR network, as measured by the number of kilometres travelled, grew by 1.6% compared with the first quarter of 2009, despite frequent snowfalls that significantly affected traffic in January and February. Light vehicle traffic increased by 1.4%, and heavy goods vehicle traffic, up by 2.8%, posted its first increase after six consecutive quarters of decline. Consolidated sales of APRR reached €440m for the first quarter of 2010, compared with €422m for first quarter of 2009, representing an increase of 4.3%.

Heavy goods vehicle traffic on the Millau Viaduct was up by 5% in the first quarter of 2010, while a late Easter and other calendar factors depressed the number of crossings by light vehicles in March 2010, leading to a fall of 1.3% in light vehicle traffic for the quarter; overall, traffic fell slightly, by 0.4%. Toll revenues, at €4.7m, were up by 0.2%.

3. SIGNIFICANT EVENTS SINCE 31 DECEMBER 2009 AND FINANCIAL SITUATION

APRR and AREA have signed new management contracts covering the period 2009-2013. The contracts provide for investments totalling some €500m in return for tariff increases of 0.5% in 2010, and 85% of the inflation rate plus 0.5% from 2011 to 2013.

In February, APRR tapped its June 2009 bond issue, maturing January 2015, for €200m at a fixed rate of 4.24%.

4. PROSPECTS

The order book as at 1 April 2010 stood at €10.3 billion, up by 4.5% compared with 1 January 2010; it grew in all areas of the Group's business, and represents, on average, 11 months of activity.



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